was finally steady at unchanged prices to an

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WEATHERRETARDSTRADE

AT MOST POINTS THE WEATHER IS ONLY UNFAVORABLE FACTOR.

Iron and Steel Industry Does Not Look So Encouraging as Two Weeks Ago, but No Check Is Seen.

NEW YORK, April 15 .- R. G. Dun & Co.'s weekly review of trade to-morrow will say: Tardy spring weather, following an unusually severe winter, makes it difficult to restore satisfactory trade conditions, but it is encouraging to find at many points this unseasonable weather the only cause of complaint, and there is always hope that the early losses may be made up, at least in large measure, when the conditions be-

In the meantime sales of dry goods are restricted, and stocks in all positions from procer to consumer are larger than is desirable. Aside from the cotton States, where business early gains were maintained, but little further progress occurred. Labor controversies are still an adverse factor. Railway earnings in the first week of April were 7 per cent. smaller than

No definite check to progress in the iron and | calfskin, 90c@\$1; French calfskin, \$1.20@1.85. steel industry is discerned, although it lacks uniformity, and in some departments it is difficult to find encouraging signs. In so far as ar iron and steel are most prominent, makers f agricultural implements being important. Not nly is it difficult to secure delivery of bars, but nts four weeks hence are considered rompt, and some orders run up to the end of Floods in the West have made it impossible

to begin much proposed structural work, and iside from supplies for repair shops the railways are still operating on a moderate scale. The ore situation remains unsettled. ness and activity continue in the Chicago teady by the prompt absorption of arrivals. Although quotations are unchanged in the leather hide market, and foreign dry hides are some improvement is noted. New Engand footwear shops have received but few sup-plementary fall orders from salesmen in the West, and Eastern wholesalers have ample stocks of staple lines to meet current require-ments without seeking prompt delivery from

In textile manufacturing there is no improve-The recent upward tendency of cotton ods has given place to a market distinctly favoring purchasers. This is usually a dull sea-son in men's wear woolens and worsteds, and the past week has proved no exception. Failures this week number 225 in the United States, against 212 last year, and sixteen in Canada, compared with sixteen a year ago.

THE WEEK'S BANK CLEARINGS.

NEW YORK, April 15 .- The following table. led by Bradstreet, shows the bank clearat the principal cities for the week ended April 14, with the percentage of increase and e as compared with the corresponding

| Culcago | 113,041,232 | Inc 3.5 |
|------------------|--------------------|----------|
| Boston | 129,094,877 | Dec 6.2 |
| Philadelphia | 104, 976, 157 | Inc 1.5 |
| St. Louis | 54,804,745 | Inc 1.7 |
| Pittsburg | 39,776,727 | Dec12.2 |
| San Francisco | 27,860,165 | Dec 5.1 |
| Baltimore | 22, 035, 421 | Inc 7.9 |
| Cincinnati | 24,870,800 | Inc10.4 |
| Kansas City | 21,971,000 | Dec 1.5 |
| New Orleans | 15,937,205 | Inc17.6 |
| Cleveland | 15,250,032 | Dec 11.3 |
| Minneapolis | 12,873,334 | Inc 7.4 |
| Detroit | 9,713,497 | Dec 3.2 |
| Louisville | 10,545,877 | Dec 1.7 |
| Omaha | 7,604,329 | Dec 8.1 |
| Milwaukee | 7,099,898 | Inc 1.5 |
| Providence | 6,356,100 | Dec13.1 |
| Buffalo | 5,836,729 | Dec 3.9 |
| INDIANAPOLIS | 6,121,041 | Inc 6.2 |
| St. Paul | 5,636,217 | Inc 6.1 |
| Los Angeles | | Inc 7.8 |
| St. Joseph | 4,538,035 | Inc15.6 |
| Denver | 4, 136, 834 | Dec10.0 |
| Columbus | 5,139,000 | Inc 7.5 |
| Memphis | 4,687,651 | Inc28.1 |
| Seattle | 4,061,578 | Inc 8.8 |
| Washington | 4,104,654 | Inc 1.7 |
| Albany | 2,590,948 | Dec11.5 |
| Portland, Ore | 3,768,926 | Inc13.9 |
| Fort Worth | 3,605,018 | Inc 8.6 |
| Toledo, O | 3,912,968 | Inc27.5 |
| Nashville | 3, 409, 855 | Dec 5.4 |
| Nasaville | 2,696,652 | Inc 7.0 |
| Des Moines | 2, 195, 010 | Dec12.5 |
| Tacoma | 1,881,499 | Dec 1.3 |
| Evansville | 1,318,010 | Inc 1.1 |
| Springfield, O | | Inc 1.1 |
| Bloomington, Ill | 437,084 373,299 | Dec 8.6 |
| Dicomington, In | 315, 539 | Inc13.3 |

Totals, United States ... \$1,975,820,402 Dec ... 6. Outside New York...... 826,796,342 Inc.... 0.2

LOCAL WHOLESALE MARKET. Poultry and Other Produce. (Prices Paid by Shippers.)

Cheese-Wisconsin, 13c; New York full creams, 13c; Swiss, 16c; brick, 14c; limburger, 12c. Poultry-Hens, 10c; stags, 8c; cocks, 6c; capons young ducks, 9c; springs, 10@10%c; geese, 6c Butter-Choice roll, 11c; Elgin creamery, 28c; ggs-Steady at 14c.

Good medium merchantable unwashed, 17c: coarse and braid, 15c; heavy merino, 10@12c; half-blood, 12614c; burry and cotted, 12014c; Western, 12c. eathers-Prime geese, 30e per lb; prime duck, eeswax-30c for yellow, 25c for dark. HIDES AND TALLOW.

Green-salted Hides-No. 1, 7%c; No. 2, 6%c; No. 1 calf, 10c; No. 2 calf, 9c.

THE JOBBING TRADE. (The quotations given below are the selling prices of the wholesale dealers.) Candies, Nuts, Figs.

Candies—Capital stick candy (brls), 6c per lb; common mixed, 6c; grocers' mixed, 5%c; Banner twist stick, 7% 8c; Banner cream mixed, 9c; Derby mixed, 75 Nuts—Soft-shelled almonds, 15c; Brazil nuts, 10c; filberts, 12c; peanuts, roasted, 7@Sc; mixed Figs-Smyrna. 12c per 1b.

Coal and Coke.

| | (Retail Prices.) | |
|---|------------------------|------|
| | Anthracite (all sizes) | T |
| | Smokeless (shoveled) | N. |
| i | Cannel 2.75 | B |
| | Jackson (Ohio) 2.90 | |
| | Kanawha 2.25 | |
| | Pittsburg | 13 |
| | 1. inifrede | - 17 |
| | Mocking Valley 2.15 | |

| Luhrig 2.15 | 4.0 |
|-------------------------------|-------|
| Brazil block 2.1 | |
| Saline county (lump) 2.15 | |
| Saline county (nut) | 3.5 |
| nut) | 3.1 |
| Slack, Jackson 1.50 | |
| Slack, Pittsburg 1.50 | |
| Slack, West Virginia 1.56 | |
| Slack, Indiana | |
| Connellsville coke 3.15 | |
| Oven coke | 6.0 |
| Oven coke | 25 bt |
| Lump coke, 10c per bu\$1.40 | \$2.5 |
| Crushed coke, IIc per bu 1.50 | 2.7 |

in cellar; 50c per ton extra, second floor or carried in cellar. From wagon, 25c per ton extra by wheelbarrow, chute or basket. Drugs. Alcohol, \$2.55@2.75; asafoetida, 40c; alum. 21/2@ 4c; camphor, \$1.03@1.08; cochineal, 55c; chloroform, 58@65c; copperas, brl. 85c; cream tartar, pure, 32@35c; indigo, 65@80c; licorice, Calab., genuine, 25940c; magnesia, carb., 2 oz. 200 morphine, P. & W., per oz, \$2.45@2.75 bergamot, per lb, \$3; opium, \$3.50@3.75 balsam copaiba, 55@60c; soap, Castile, Fr., 13@16c; soda, bicarb., 2@@5c; salts, Epsom, 14@4c; sulphur flour, 2%@5c; saltpeter, 8@10c; turpen-

potash, 15@20c; borax, 9@12c; cinchonida, 29@ 34c; carbolic seid, 25@28c; cocaine, mur., \$3.80@4.

tine, 60065c; glycerin, 161/2020c; iodide potassium

\$2.70@2.80; bromide potassium, 45@50c; chlorate

Bleached Sheetings - Androscoggin L. Sc; Berkeley, No. 60, 9%c; Cabot., 7%c; Capitol, 7%c; Cumberland, 814c; Dwight Anchor, 914c; Fruit of the Loom, 5c; Farwell, 8c; Fitchville, 714c; Full Width, 614c; Gilt Edge, 64c; Gilded Age, 6c; Hill, 8½c; Hope, 7½c; Linwood, 8½c; Lonsdale, 9c; Peabody, 6½c; Pepperell, 9-4, 24c; Pepperell, 10-4, 25c; Androscoggin, 9-4, 25c; Androscoggin, 19-4, 27c. Brown Sheetings-Atlantic A. 9c; Argyle, 74c; Boot C, 615c; Buck's Head, 8c; Carlisle, 40-inch 71/2c; Dwight Star, 81/2c; Great Falls E, 61/4c

Hamilton fancy, 51/2c; Merrimac pinks and purples, 6c; Pacific fancy, 5%c; Simpson's ournings, 514c; Simpson's Berlin solids, 6c; mpson's oil finish, 6c; American shirting, 5c; black white, 51/2c; grays, 51/4c. Kid-finished Cambrics-Edwards, 4%c; Warren, Hid-infished Cambrics—Edwards, 4%c; Warren,
4%c; Slater, 4%c; Genesee, 4%c.
Tickings—Amoskeag ACA, 14c; Conestoga BF,
15½c; Cordis 140, 14c; Cordis T, 14c; Cordis ACE,
14c; Hamilton awnings, 11½c; Kimona fancy,
17c; Lenox fancy, 20c; Lenox XX, 20c; Oakland AF, 7½c; Portsmouth, 14c; Susquehanna,
15½c; Shetucket SW, 9c; Shetucket F, 8c; Swift River, 6½c. Grain Bags-Amcskeag, \$20; American, \$20; Harmony, \$18; Stark, \$25.

Ginghams-Amoskeag, 61/2c; Amoskeag dress, Flour.

Spring patent, \$5.80 per bri; winter wheat patnt, in brl. \$5.25; straight grade, \$4.85; in brl, low grade, \$3.60; extra fancy, in brl, \$4.75; buckwheat flour, \$6.10 per brl; graham, \$5.50 per brl.

Coffee-Good, 8@12c; prime, 12@14c; strictly Java. 28632c. Roasted—Old Government Java. 32½@33c; finest Mocha and Java, 28@30c; Java blend, 23c; fancy blend, 18c; Golden blend, 15c. Package Coffee-City prices: Ariosa, 11.25c; Lion, 11.25c; Jersey, 11.25c; Caracas, 11.25c; Dutch Java blend, 14.50c; Gates's blended Java, 11.75c; Climax Java blend, 11,25c. Sugar-City prices: Crystal Dominoes, 5-lb cartons, 7½c; cut loaf, 5.95c; cubes, 5.55c; XXXX powdered, 5.50c; standard powdered, 5.25c; fruit powdered, 5.07c; granulated, 2-lb package, 5.30c; granulated, 5-lb package, 5.30c; standard fine granulated, bags or brls, 4.82c; Ridgewood A, brls, 4.87c; Phoenix A, brls, 5.02c; Empire A, 4.77c; Ideal ex. C, 4.72c; Windsor ex. C, 4.77c; Ridgewood ex. C. 4.62c; 10 yellow, 4.52c; 16 yellow, 4.32c; New Orleans (dark), 4c. Molasses and Syrups-New Orleans molasses,

fair to prime, 28@32c; choice, 38@42c; syrups, 26 Salt-In car lots, \$5@90c; small lots, 95c@\$1. Spices—Pepper, 17c; allspice, 15@18c; cloves, @24c; cassia, 15@18c; nutmegs, 50@60c per lb. Rice-Louisiana, 44@6c; Carolina, 642@84c. Shot-\$1.40@1.60 per bag for drop.

Lead-6½@7c for pressed bars. Wood Dishes-No. 1, per 1,000, \$1.40@1.60; No. \$1.60@1.80; No. 3, \$1.80@2; No. 5, \$2.20@2.40. Twine-Hemp, 12@18c per lb; wool, 6@10c; flax, @30c; paper, 15c; jute, 12@15c; cotton, 22@25c. Woodenware—No. 1 tubs, \$6@7; No. 2 tubs, \$5@ 6; No. 3 tubs, \$4@5; 3-hoop pails, \$1.80; 2-hoop pails, \$1.40@1.60; double washboards, \$2.50@2.70; n washboards, \$1.85@1.90; clothespins, 60@

Iron and Steel. Bar iron, 2.60c; horseshoe bar, 2.75c; nail rod, closed off 5c to 71/2c at \$6.50@6.521/2.

S12.371/2. July lard was off 5c at \$6.75. Ribs 16c; turkeys, 13@14c. Cheese steady. 7c; plow slab, 4.50c; American cast steel, 9@11c; tire steel, 24c; spring steel, 452@5c. Leather.

Oak sole, 32@42c; hemlock sole, 28@38c; har ness, 33@40c; skirting, 28@40c; single strap, 41 45c; city kip, 60@90c; French kip, 90c@\$1.20; cit,

Nails and Horseshoes. Steel cut nails, \$2.30; wire nails, from store sure for immediate delivery is concerned per keg, \$4.30; mule shoes, per keg, \$4.30; hors nails, \$4@5 per box. Barb wire, galvanized, \$2.80 painted, \$2.65.

Linseed, raw, 391/2c per gal; linseed oil, boiled 4014c per gal; coal oil, brl price, 12c, 13c and 14c

Produce, Fruits and Vegetables. Fancy Apples-Baldwins, per brl, \$3.50; Spies 4; Ben Davis, per brl, \$3.50; Wine Saps, per brl. \$3.50; Roman Beauty, \$4. Bananas-Large, \$2 per bunch; medium, \$1.50. Cabbage-Florida, per crate, \$3.75; Hollan Seed, \$4 per 100 lbs. Carrots-50c per bu.

Celery-California, per crate, \$4; per doz, 65 lorida, per crate. \$2.50. Lider-Per brl. \$3.50; half brls. \$2.50. Cocoanuts-\$3.50 per bag, 50c doz. Cranberries-Jersey, \$2.25 per bu; \$6 per McFarlin, \$7.50 per brl; Howes, \$7 per brl. Dates-Walnut, \$1 per box; package dates, 60-lb box, 5c per lb. Figs-Smyrna, 10c per lb.

Green Onions-Per doz. 6c. Honey-White clover, 16c per lb. Kraut-Per cask, 45 gals, \$10; per brl, 30 gals, 6.50; half brl, 15 gals, \$4. Lemons-Extra fancy Messina, 360 size, \$3.50 box; 300 size, \$3.75; California, 300 to 360 size, \$3. Lettuce-16c per lb. Radishes-Per doz. 35c. Navy Beans-Per bu, \$2.

Old Pop Corn-2c per lb. Onions-Yellow, per cwt, \$2.75; red. \$3. Oranges—California Seedlings, \$2 per box; Florida, \$3; Navels, per box, \$2.25. Pears-Fer bu. \$1@1.25. Pineapples-Florida, per crate, \$4. Potatoes-Northern stock, \$1.20 per bu. hubarb-Per doz, 40c. anish Onions-\$2 per crate Sweet Potatoes-Kentucky, \$3.50.

Strawberries-24-pint crate, \$2. Provisions. Sugar-cured Hams-Indiana, 14 to 16 lbs aver-Shoulders-English cured, Reliable, 18 to 20 lbs average, 81/2c; sugar-coated, Indiana, 8 to 10 lbs verage, 8%c. Pickled Pork-Indiana bean or jowl, per brl. 200 lbs, \$14; rump, per brl, 200 lbs, \$16; family, per brl, 200 lbs, \$16.50; fancy clear bean, per brl, 200 lbs, \$20.50; fancy boneless pig, per brl, 200 lbs, \$21. Also half bris, 100 lbs, at half the price

of the bris, adding 50c to cover additional cost of Lard-Kettle-rendered, 9%c; pure lard, 9%c. Bacon-Clear bellies, 25 to 30 lbs average, 10c: 18 to 23 lbs average, 1014c; 14 to 16 lbs average, 11c; clear backs, 20 to 30 lbs average, 94c; 12 to 15 lbs average, 10c; 9 to 10 lbs average, 104c; clear sides, about 50 to 60 lbs average, 97sc; 30 to 40 lbs average, 101/c; 20 to 30 lbs average, 11c. In dry salt, 11/2c less.

Seed clover, prime, \$6.75@7. English clover, \$7.25@7.50; alsike, \$7@8. Timothy, prime, \$1.75@2. Fancy Kentucky bluegrass, \$1.50@1.75; extra 60@70c. Orchard grass, \$1.75@2; red top. 90c@\$1.75. English bluegrass, \$1.50@2.

EIGHT WANT OIL.

Record Breaker in Oil Companies at

Secretary of State's Office. Oil companies formed the principal incorporators at the office of the secretary of state yesterday. There were eight incorporations all together, and six of these were either oil or gas companies. The companies incorporated The Mammoth Oil Company, of Muncie; cap-

ital, \$50,000; directors, Charles W. Markley, John Longaker, L. N. Mathias, Richard Mc-Gauley, Joshua W. Drake, Henry O'Meara, J. W. McKinley, Jacob Lehman and C. L. Kemery. Two companies were organized in the city of Marion by the same people. These were the Van Cleve Oil Company and the Massassauga Oil Company, the capital of each of these being \$96,000 and the directors F. F. Clark, J. R. Mc-Donald, Charles E. Shank and J. S. Van Cleve. The Home Water Works Company of Mount ernon was organized, with a capital stock of Its directors are Jacob M. Harlem, T. Johnston, William Gombermand, Lyman B. Holleman and Rosa Ruben. The town of Albany is represented in the in-corporations by the Olive Oil Company, with a capital stock of \$50,000; directors, T. E. Barret, A. C. Wilson, Henry Waller and Ernest L. The Record Oil and Gas Company was organized in Muncie, with a capital stock of \$15,000; directors, William T. Holmes, C. T. Dagis, Albert Gough and J. Carl O'Harra

The Vincennes Canning and Packing Company, of Vincennes; capital, \$15,000; directors, W. S. Racey, D. D. Aldrich, W. H. Woed, C. S. Miller, W. C. Bierhaus, C. H. Meyer and C. E. The Marion Ga's Company and the Grant and Wabash Pipe-line Company, both of Marion, onsolidated yesterday, taking the name of the first firm, most of the stock of the company being owned by Pittsburg capitalists. The new company will work for both oil and gas. The capital stock of the Marion Gas Company is increased from \$400,000 to \$440,000. The directors of the new company are T. N. Barnsdall, E. P. Whitcomb, A. W. Lewis, D. Robertson and W.

B. Carson.

Cotton.

NEW ORLEANS, April 15.—Cotton quiet. Sales, 1,100 bales. Ordinary, 12%c; good ordi-nary, 13 9-16c; low middling, 14 3-16c; good mid-14 9-16c; middling fair, 154c. Receipts, dling, 14 9-16c; middling fair, 2,166 bales; stock, 265,193 bales.

ARMOUR SELLS MAY CORN

PRICES BROKE OVER 1 CENT AND THE CLOSE WAS NEAR BOTTOM.

Wheat Market Was Weak on Reports of Small Increase in Acreage in the Dakotas and Minnesota.

CHICAGO, April 15 .- Armour selling broke the price of corn nearly 2 cents to-day. At the close

Unofficial figures forecasting an increase inof %6% from yesterday's final quotations. Oats are off %c and provisions 5c to 12%c.

of the big bull and for a time the selling was general. There was not much July on the market until late in the day, but the weakness in Great Falls J, 6½c; Hill Fine, 8c; Indian Head, 9c; Pepperell R. 7c; Pepperell. 10-4. 24c; Androscoggin. 10-4. 25c.
Prints—Allen dress styles, 5c; Allen TR. 5½c;
Allen robes, 5c; American indigo, 5½c; Arnold long cloth B, 9c; Arnold LLC, 8c; Cocheco fancy, 5c; Hamilton fancy, 5½c; Merrimac pinks and WHEAT MARKET WEAK. WHEAT MARKET WEAK.

Small receipts and predictions of freezing weather in Kansas had a strengthening influence a shade to 1/2 1/4c at 871/4c to 877/4c. Crop damage reports were again in evidence. In addition, in regard to seeding was still bullish. The pit crowd was not in a humor to listen to that kind news and matters of an opposite character were given scant attention until after many of the bulls had bought what wheat they could carry. That was done easily, for there were 7½c; Lancaster, 6½c; Lancaster dress, 7½c; Toll few orders from outside traders. In the mean-du Nord, 3½c. time the market had developed added firmness, the July delivery having sold up to 88%c. Toward the middle of the session sentiment uddenly veered and the market weakened rap-The cause of the pronounced change in attitude was a report by a Minneapolis trade journal to the effect that spring wheat in the Dakotas and Minnesota would probably show a small increase, notwithstanding expectations of a decrease. Lower prices in all outside markets prime, 14@16c; fancy green and yellow, 18@23c; emphasized the weakness here. Several of the mmission houses had long wheat for sale and there was also some selling for short account. The market lacked any influential support and continued weak until the close. After selling off to 86%c, July closed at 87c. Clearances of wheat and flour were equal to Primary receipts were 212,300 bu, compared with 256,500 bu a year ago. Exports of wheat and flour for the week, according to Bradstreet's, were equal to 1,214,600 bu. Minneapolis, Puluth and Chicago reported receipts of 153 cars,

against 302 cars last week and 134 cars a year OATS COMPARATIVELY STRONG. Oats showed considerable strength in the face elevator interests, and offerings were light. Crop The market reacted somewhat on the late break in wheat, but the close was steady. July opened a shade to 160% higher at 37% to 38c, sold between 37% and 38% and closed at 38@38%c.

Local receipts were 57 cars. PROVISIONS LOWER. Pit traders sold provisions in a small way on the weakness in corn, which resulted in small enough demand to cause a recovery and the mar- | CINCINNATI, April 15.-Eggs firm at 1614c. ket closed easy, with July pork down 121/2c at | Butter firm. Poultry steady; hens, 12c; springs,

| | Articles. | Open- | High- | Low- | Clo | sing- |
|----------|-------------------------------------|---------------|------------------------------|----------------------------|------------------------|-------------------|
| Н | Wheat- | ing. 931/2 | est. 94 | 9234 | 92% | Ap. 14. |
| | *July | 89 87% | 891 <u>6</u> 883 <u>4</u> | 881/6 | 881/4 871/4 | 87% |
| Ø y | *Sept **Sept | 84% | 84% | 831/2 823/8 | 831/2 823/4 | 83¼ 84¼ |
| • | Corn- | 0.000 | | | | 988 |
| | July | | 53% | 51% 49% | | 5314 503 |
| | Sept | 50 | 501/4 | 491/8 | 4914 | 50 |
| e, s, | Oats- | 38 | - | | | |
|); | July | 37 14 | 38% | 3776 | 381% | 37% |
| • | Sept | 32% | 3258 | 321/8 | 321/8 | 321/ |
| 1, | Pork- May! July | | \$12.2716 12.4712 | \$12.171 <u>4</u> 12.35 | \$12.171/2 12.371/2 | \$12.27% 12.50 |
| : | Lard- | | | | | |
| | May July Ribs— | | 6.65 6.80 | 6.571/2 6.75 | 6.75 | 6.65 |
| | May | 6.2714 | 6.4214 | 6.371/2 | 6.371/2 | 6.45 |
| s, | July | 6.55 | 6.571/2 | | 6.521/2 | |
| | Cash qu | otation | s were | as follo | ws: Fic | ur was |
| d | extremely grades, ex er. Whea | cept so | ft winte | rs. which | h are 10 | c high- |
| | No. 2 red, | 953, 669 | 9c. Cor | n-No. 2 | 5214 @53 | No. No. |
| 0; | 2 yellow, 3 | 214 60533 | c. Oat: | s-No. 2. | 2814 @ 28 | Mc: No. |

Good feeding, 32@36c; fair to choice malting, 44 ern, \$1.16. Prime timothy seed, \$2.85@2.90. Clover-Contract grade, \$10.75. Mess pork, per brl. \$12.1214.612.25. Lard, per 100 lbs, \$6.55@6.5714. Short rib sides (loose), \$6.25@6.371/2. Short clear sides (boxed), \$6.50@6.75. Whisky-Basis of high Receipts-Flour, 22,300 brls; wheat, 19,000 bu corn. 123,200 bu; oats, 127,600 bu; rye, 5,000 bu; barley, 39,500 bu. Shipments-Flour, 23,000 bris wheat, 84,800 bu; corn, 45,700 bu; oats, 109,000

bu; rye, 5,600 bu; barley, 33,100 bu.

Local Cash Prices. Wheat weak; No. 2 red, \$1.02 track, \$1.02 on milling freight; No. 3 red, 98c track; wagon, \$1. Corn steady; No. 2 white, 50e; No. 3 white, 50e; No. 4 white, nominal 471/2c; No. 2 white mixed, 50c; No. 3 white mixed, 50c; No. 4 white mixed; nominal, 47c; No. 2 yellow, 50c; No. 3 yellow, 50c; No. 4 yellow, 48c; No. 2 mixed, 49c; No. 3 mixed, 49c; No. 4 mixed, nominal 47c; ear, nominal 47c. Oats quiet; No. 2 white, 4ic; No. 3 white, Hominal 42c; No. 2 mixed, 401/2c; No. 3 mixed, nomi- Turpentine quiet.

Hay steady and nominal; No. 1 timothy, \$12; No. 2 timothy \$10.50 Inspections-Wheat: No. 3 red, 1 car. Corn: No. white, 1 car; No. 3 white, 4; No. 4 white, 3; No. 3 mixed, 4; no grade, 2; total, 14 cars. Oats: No. 2 white, 2 cars; No. 2 mixed, 2; total, 4 cars. Hay: No. 1 timothy, 6 cars; No. 2 timothy, : No. 1 clover, mixed, 1; total, 9 cars. WAGON MARKET.

Corn-53@60c Oats-Sheaf, \$8@10; shelled oats, 45@50c. Hay-Clover, \$8@10; timothy, \$11@14; mixed, \$10 @11; millet, \$5@9.

Bradstreet's Exports.

Wheat (including flour) exports for the week ending April 14 aggregate 1.213,855 bu, against From July 1, 1903, to date they aggregate 119,-Corn exports for the week aggregate 583,339 bu, against 1,028,907 bu last week, 1,677,621 bu a year ago, 400,733 bu in 1902, and 2,136,401 bu in 1901. From July 1, 1903, to date they aggregate 48,135,585 bu, against 51,604,899 bu last season, 23,579,787 bu in 1902, and 199,308,595 bu in 1901.

NEW YORK MARKETS. brls; exports, 20,014 brls. Market quiet but steady at last night's prices. Rye flour weak; fair to good, \$4.30@4.40; choice to fancy, \$4.50@ 4.75. Corn meal quiet. Rye firm; No. 2 Western, 82c, to arrive prompt. Barley quiet.

Wheat-Receipts, 19,000 bu; exports, 15,940 bu. No. 2 red, \$1.06@1.69 nominal, f. o. b. afloat; afloat; No. 1 hard Manitoba nominal, f. o. b. the year. sustained for a time on the bullish character of crop news and cold weather, but evidently weakened through efforts of professionals to get profits, and closed %c to 1%c net lower. May, 95@ 96c. closed at 95c; July, 91 5-16@92%c, closed at Corn-Receipts, 17,200 bu; exports, 930 bu. Spot firm; No. 2 nominal, elevator, and 54c f. o. b. option market opened steady, then broke as a result of better grading West, fears of large receipts and liquidation. Closed %c to 1%c net Oats-Receipts, 88,500 bu; exports, 9,520 bu Spot dull; No. 2 oats, 4312c; standard white, 46c; No. 2 white, 46 c; No. 2 white, 45 c. Hay steady. Hops quiet. Hides steady. Leather steady. Wool firm. Coal nominal.

Cordova, 10@13c. Sugar-Raw nominal; fair refining, 314c; centrifugal, 96 test, 3%c; molasses sugar, 23c. Refined quiet. COFFEE FUTURES. The market for coffee futures opened steady at an advance of 5 points, following rather better European cables than expected, but there was peared to be a moderate demand from scattering sources after the sharp break of yesterday,

Beef steady. Cut meats quiet. Lard quiet;

Rice quiet. Molasses quiet. Coffee firm; spot Rio steady; No. 7 invoice, 714c. Mild steady;

refined steady. Pork steady.

advance of 5 points. Sales were reported of 71,500 bags, including: April, 5,90c; May, 5,900 6c; July, 6,1506,25c; September, 6,4506,55c; October, 6,65c; December, 6,7006,80c; March, 707,05c

ST. LOUIS, April 15.-Flour dull and un-changed; red winter patents, \$4.90675; special brands 20c to 25c higher; extra fancy and straight, \$4.60@1.89; clear, \$405. Timothy seed steady at \$2.40@2.69. Corn meal steady at \$2.40. Bran strong; sacked, east track, 82683c. Wheat 2 red, cash, elevator, 97c; 38c@\$1.03; May, 914c; July, 82%c; No. 2 hard 916:92c. Corn lower; No. 2, cash, 4815c; track, 50c; May, 47%@47%c; July, 48c. Oats steady; No. 2, cash, 41c; track, 42c; May, 391sc; July, 3714c No. 2 white, 45@451/2c. Hay steady; timothy \$5@14; prairie, \$86010. Whisky steady at \$1.321/2 Iron cotton ties, \$2c. Hagging, 61sc. Hemp twine, 6c. Pork lower; jobbing, \$12.271s. Lard lower; prime steam, \$6.221s. Bacon steady; boxed, extra shorts, \$7.371s; clear ribs, \$7.50; short clear, \$7.75. Receipts-Flour, 3,000 bris; wheat, 2,000 bu; corn. 21,000 bu; oats, 32,000 bu. Shipments-Flour, 5,000 bu; wheat, 117,000 bu; corn, 75,000 bu; oats, 39,000 bu.

83%c; July, 77c; September, 73c; cash, No. hard, 90@92c; No. 3, 86@89c; No. 2 red, \$1.02@1.03 2, 98c@31. Corn—May, 46t4c; July, 45c; cash, 2 mixed, 48t4c; No. 2, 47c; No. 2 white, 48t4c; No. 3, 47@48c. Oats-No. 2 white, 42@43c; No. 2 The most important feature in trading in corn | mixed, 411/2c. Rye, 63c. Hay firm; choice timthy, \$979.50; choice prairie, \$8. Receipts-Vheat, 124,400 bu; corn, 11,400 bu; oats, 4,000 bu. quent decline of nearly 2 cents in the price of Shipments-Wheat, 48,000 bu; corn, 17,600 bu; CINCINNATI, April 15.—Flour steady. Wheat firm; No. 2 red, \$1.06@1.07. Corn steady; No. 2

mixed, 531/2654c. Oats active and lower; No. active on basis of \$1.28. DULUTH, April 15 .- Wheat-In store and to arrive-No. 1 hard, 94%c; No. 1 northern, 92%c; No. 2 northern, 90%c; May, 92%c; July, 92%c; September, 83%c. Oats-On track and to arrive,

TOLEDO, April 15.-Clover seed-Close: Cash, \$6.20; April, \$6.20; October, \$5.55. Prime alsike, \$5. Prime timothy, \$1.321½. Wheat—May, 981½c; July, 801½c; cash, 991½c. LIVERPOOL, April 15.-Wheat-Spot dull; No. weather in Kansas had a strengthening influence | 1 California, 6s 7d. Corn—Spot American mixed, on wheat prices at the opening, July being up | new, quiet at 4s 2½d; American mixed, old, steady at 4s 7d. MINNEAPOLIS, April 15.-Wheat-May, 94%c; July, 944c; September, 834c; on track, No. 1 hard, 364c; No. 1 northern, 954c; No. 2 northern, BALTIMORE, April 15.—Close: Wheat—April, \$1.01½; May, 99½c. Corn—April, 50½c; May, 50¾c.

Poultry, Butter and Eggs.

MILWAUKEE, April 15 .- Barley steady; No. 2,

NEW YORK, April 15 .- Poultry-Alive weak; Vestern chickens, 13c; fowls, 14c; turkeys, 13c. Dressed irregular: Western chickens, 12@13c; fowls, 13%c; turkeys, 15@16c. Butter—Receipts, 2,992 packages. Market firm. Extra fresh creamery, 22c; creamery, common to choice, 14@21%c; state dairy, 15@20c; held Cheese-Receipts, 854 packages. Market quiet. 11@11%c; small white September, 11@11%c; large able opportunities and white September, 11@11%c; large colored and white September, good to prime, State and Pennsylvania near-by average finest,

storage selections, 1814@1814c; Western firsts, 18c; Southern firsts, 171/2c. PHILADELPHIA, April 15.-Butter changed; extra Western creamery, 221/2c; extra near-by prints, 25c. Eggs steady and in fair demand; fresh near-by, 1714c, at the mark; fresh Western, 17%c, at the mark; fresh Southern, 74c, at the mark. Cheese dull and 4c lower; New York full creams, choice to fancy, 1014@ 10%c; New York full creams, fair to good, 9%

CHICAGO, April 15.-Butter steady; creameries, 14@23c; dairies, 124@15c. Eggs steady, at 164@ 16% at mark, cases included. Cheese weak; daisies, 5491c; twins, 9c; young Americas, 104 1016c. Poultry-Alive steady; turkeys, 11c; chickens. 12160. ST. LOUIS, April 15.—Poultry slow; chickens, 10½c; springs, \$3@4 per doz; turkeys, 13@14c; ducks, 11c; geese, 6@7c. Butter easy; creamery,

20@25c; dairy, 15@19c. Eggs firm at 15c, case KANSAS CITY, April 15 .- Eggs firm; Missouri and Kansas, 144c, cases returned; new No. 2 whitewood cases included, 151/2c. Butter-Creamery, 20@22c; dairy, 17c.

BOSTON, April 15.-The Commercial Bulletin The wool market is dull. The condition of Chi. Term. and Trans chases of the raw material. Prices for the latter are slightly lower than three months ago, holders shading a bit to clean up supplies. It is a buyers' market, but holders are not disposed to cui current prices. Stocks are limited and Delaware & Hudson...... 200 154 153 business equally so. There is a good deal of Del., Lack. & West..... sheared. In Wyoming the season will open in a week or ten days. The southern California clip Hocking Valley has been quietly bought up by three Boston Hocking Valley pfd..... 100 80% 80% 80% houses. Everywhere prices to the grower are Illinois Central 800 130% 130% 130% fully as high as last year, in some instances higher. Small stocks, bare lofts and easy money in Boston are incentives to operations. latest statistics as to the Argentine clip indicate a shortage as against last year of 120,000,000 lbs, of which about 100,000,000 lbs cross-breds and 18,000,000 lbs merine. This in great measure accounts for the comparative high prices for medium stock, which is what is being largely consumed through the dictates of fashion by the mills of the world. The shipments of wool from Boston to date from Dec. 31, 1903, are 68,818,576 lbs, against 75,988,975 lbs at the same time last year. The receipts to date are 55,943,162 lbs, @55c. Flaxseed-No. 1, \$1.08; No. 1 Northwest- against 61,913,008 lbs for the same period last ST. LOUIS, April 15 .- Wool steady; medium

grades combing and clothing, 18@22c; light fine, 14@17½c; heavy fine, 12@14½c; tub-washed, 20@

OIL CITY, April 15 .- Credit balances, \$1.65; certificates no bid. Shipments-Pennsylvania, 52,563 brls; average, 58,335 brls; Lima, 56,527 brls; average, 62,812 brls. Runs-Pennsylvania, 98,593 bris; average, 71,331 bris; Lima, 66,726 bris; aver-SAVANNAH, April 15.-Turpentine firm at 54%c. Rosin firm; A. B. C. D. \$2.35; E. \$2.40; F. \$2.45; G. \$2.60; H. \$2.60; I. \$2.80; K. \$3.15; M.

\$3.20; N. \$3.55; window glass, \$3.60; water white, WILMINGTON, April 15 .- Spirits of turpentine, 54c. Rosin-Nothing doing. Tar firm at \$1.90. Crude turpentine firm at \$2.25, \$3.75 and \$4. NEW YORK, April 15.-Tallow dull. Cotton-

seed oil quiet. Petroleum easy. Rosin quiet. weak; North Lima, \$1.16; South Lima and Indiana. \$1.11. CHARLESTON, April 15.-Turpentine firm at 53c. Rosin nominal.

Metals.

ST. LOUIS, April 15 .- Lead dull at \$4.40. Spel-

ter higher at \$5.0732. THE WEEK'S COAL TRADE.

CHICAGO, Ill., April 15 .- The Black Diamond, official organ of the coal industry, reviewing the 1.854,370 bu last week, 2,977,777 bu this week last less weak owing to the surplus coal at the prinyear, 4.118,108 bu in 1902, and 5.036,217 bu in 1901. | cipal market centers and also due to the comparatively light demand which is experienced at | Col. Fuel and Iron...... 050,859 bu, against 179,782,553 bu last season, this season of the year. The demand for anthracite trade is fairly active, and for the second week in the new mining year shows some improvement. It is feared by the larger shipping companies in Western States that the supply of anthracite will not be sufficient to meet current requirements the present month owing to the delay in lake navigation. At this writing it is deemed extremely improbable that the lake season will open before the first week in May, and in the meantime the West will be obliged to de-NEW YORK, April 15.—Flour—Receipts, 19,485 pend upon receipts of all-rail coal.

The labor situation in the West continues to clear. In lowa, at the time of writing, the op-erators and miners are still in session, but the prospects are considered favorable to a settlement of existing differences. The joint wage scale committee of the bituminous district of Indiana is in session at Terre Haute, with negotiations proceeding favorably. The Brazil block agreement of Indiana has not yet been Spot easy; No. 2 red, \$1.95 nominal, elevator; signed, but it is expected will be as soon as the bituminous agreement has been arranged satis-

aflost. Options opened steady, and were well CONDITION OF WESTERN ANTHRACITE TRADE. The Western anthracite trade is spotted, but in the aggregate a tonnage somewhat larger than normal is being handled. In the extreme West, 91%c; September, 85 5-16@86%c, closed at 85%c; including Missouri river territory, dealers are December, 85%@86%c, closed at 85%c. affoat; No. 2 yellow, 57c; No. 2 white, 56c. The | causes, chief among which may be mentioned | United States new fours, coup....... from Arkansas and more favorable freight rates lower. May, 554,656c, closed at 554c; July eastward from Colorado. The latter State is not producing a large amount of anthracite as Atchison general fours . but its other coals continue to grow in favor. Atchison adjustment fours and with lower transportation charges will be more widely consumed for domestic purposes. East of Chicago and the Mississippi river the | Baltimore & Ohio three-and-a-halfs. demand for anthracite is in excess of normal. | Central of Georgia fives ... Householders in the larger cities are reported | Central of Georgia first inc. as being free buyers, and, while there is no way | Chesapeake & Ohio four-and-a-halfs .. of gauging this business for the purpose of com- | Chicago & Alton three-and-a-halfs were educated last year to the advantage of Chicago & Northwestern consol sevens. buying their coal early, thus securing the mini-mum price, and it is probable that more or less | Chicago, R. I. & P. R. R. col. fives. of this influence will be felt for some years to | C., C. & St. Louis general fours. come. Some retailers are not yet prepared to Chicago Terminal fours..... take in coal, and this is about the only hin- Consolidated Tobacco fours. drance to as large a volume of business as a | Colorado & Southern fours ... year ago. The winter closed so late that dealers | Denver & Rio Grande fours some further liquidation, and, while there ap- have not entirely cleaned up their stock of coal. Eric prior lien fours...... and it will probably take till the latter part of | Erie general fours .. the month for them to do so in some cases, Movement of anthracite all-rall is fair, cars | Hocking Valley four-and-a-halfs ... the market gradually weakened under the heav-ier interior Santos receipts, which amounted to time. The disastrous conditions pertaining to Manhattan consol gold fours.......

ADVANCE IN ERIE CONNECTED WITH NORTHWEST SITUATION.

The Market Was Heavy Early on the Baltimore & Ohio's Big Loan-Large Loan Expansion Anticipated.

Sales of stock shares. To corresponding date last year 48,853,760

NEW YORK, April 15 .- To-day was another KANSAS CITY, April 15 .- Close: Wheat-May. day of languid speculation and timid operations in stocks by a small contingent of professional traders who were not bold enough to follow prices to any distance from last night's level. Outside of professional operations there was The most conspicuous movement of the day was that in Erie, and the steady accumulation mixed, 41%c. Rye quiet; No. 2, 76@77c. Lard steady at \$6.10. Bulk meats quiet at \$6.50. Bacon steady at \$7.75. Whisky-Distillers' finished goods

> Baltimore & Ohio. These temporary expedients scored a point advance on what appeared to be for funding operations are felt to be piling up good buying. We believe all the Erie issues will be advanced considerably further in any active ahead of the market prospective bond and stock | market. The close was quiet but steady. issues that will meet the absorbtive power of the market as fast as it may develop for a long NEW YORK, April 15.-Irregularity and inactime to come, as well as fixing charges either tivity were the two characteristics of the stock | Street Railway fours were the feature of the ahead of or to share with present stock issues in claims upon the earnings. This has the effect of discouraging buying of hour, but the fluctuations, with few exceptions, was advanced to 80%, with the ask price at 82. securities. The week's currency movement indi- were not very wide. The total trading for the There is evidently more inquiry for Broad Ripcates another extraordinary accumulation of cash at this center. The subtreasury operations include both the payments for gold bars exported and for Japanese gold deposited in San Fran-cisco, and have netted to the banks \$5,163,000. Besides this, the regular exchange movement with the interior has been heavily in favor of New York, estimates running to over \$3,000,000. It is taken for granted that another large loan expansion has occurred, in view of the placing

of a number of railroad note issues since the last bank statement appeared. Sterling exchange, continued very firm, and it is considered prob-State full cream, fancy small colored September, able that further gold will be exported at availing off from last week of 640,000 bu for wheat and 469,000 bu for corn, indicating the contracted supply of commercial bills in the exchange mar-The Bank of England policy in reducing 13%c; state and Pennsylvania firsts, 18c; Western | the discount rate this week is believed to encourage the repayment of London obligations to Paris, and this would not relax the pressure on New York for gold to Paris. The London Statist said recently: "It is highly desirable that the immense amount of foreign exchange which has been employed in this market should be materially reduced. It is a dangerous thing for a market like that of London to dependent to so great an extent as it has been for four or five years upon foreign moneys, which might have to be withdrawn at the mostconvenient time." London is plainly able to command gold in

New York at present for repayments in Paris. The market closed inert and with insignificant net changes in the general list. Bonds were irregular. There was a sharp advance in the Central of Georgia junior issues. Total sales at par value were \$2,030,000. United States bonds were unchanged on call. Sales and the range:

High- Low- Clos. Sales. est. est. Bid. 17,600 73% 73 7314 RAILROADS-Baltimore & Ohio...... 10,100 79% 79% Canadian Pacific 100 116% 116% Chesapeake & Ohio 800 32% 32% Chicago & Alton..... Chicago & Northwestern. 500 170 & St. Paul.... 6,800 1451/8 1447/8 C., M. & St. P. pfd..... Colorado Southern 100 79

Iowa Central Kansas City Southern Met. Securities Met. Street-railway 1,700 113% 113 Missouri Pacific 6,100 931/2 Mo., Kansas & Texas... 400 1712 1712 M., K. & T. pfd..... 200 3914 3914 Nat. R. R. of Mex. pfd.. ... New York Central...... 1,10) 117 Norfolk & Western..... 800 5614 N. & W. pfd...... 100 8834 Ontario & Western..... 200 Pennsylvania 46,500 1181/4 1175/8 . C., C. & St. L..... St. L. & S. F. 2d pfd..... 300 473/2 L. Southwest. pfd.... 1,400 35% Southern Pacific 7,600 49% Southern Railway 1.100 21% 21% Texas & Pacific........ 500 24½ Tol., St. Louis & West... 100 25%

St. Louis Southwestern ... Southern Railway pfd.... 500 r., St. L. & W. pfd..... Union Pacific 21,800 861/8 Union Pacific pfd...... 600 921/2 Wabash 1,500 191/2 Wheeling & Lake Erie ... 18% 40% Wisconsin Central Wis. Central pfd..... 200 41 EXPRESS COMPANIES-Adams 224 American 185 United States 107 Well's-Fargo 203 MISCELLANEOUS-Amal. Copper 15,900 49% 48% 49% Am. Car and Foundry American Cotton Oil..... Am. Cotton Oil pfd...... 100 90 100 American Ice 100 28 Am. Ice pfd.

18%

4034

Am. C. and F. pfd...... Am. Linseed Oil pfd.... 200 American Locomotive 200 21 21 Am. Loco. pfd............ 1,200 824 824 Am. Smelt. and Refin.... 700 48 48 Am. S and R. pfd..... Am. S. and R. pid..... 2,900 1271 1263 1275 Anaconda Mining Co Brooklyn Rapid Transit.. 12,500 Consolidated Gas 1,100 2031/2 200 Corn Products 100 13% 13% Corn Products pfd...... Distillers' Securities General Electric International Paper Inter. Paper pfd..... International Pump 100 39 Inter, Pump pfd..... National Lead North American Pacific Mail People's Gas Pressed Steel Car ... Pressed Steel Car pfd.... Pullman Palace Car Republic Steel pfd..... Rubber Goods Rubber Goods pfd .. Tenn. Coal and Iron..... 1,209 United States Leather ... 200 U. S. Leather pfd ... ****** United States Realty U. S. Realty pfd...... United States Rubber.... 200 factorily. In Indiana the miners are at work. 231/2 and the production is normal for this season of U. S. Rubber pfd..... United States Steel..... 2,100 11% 11% U. S. Steel pfd...... 17,500 60% 60%

Westinghouse Electric *Ex. dividend. UNITED STATES BONDS-United States refunding twos, reg United States refunding twos, coup United States threes, reg *United States new fours, reg. United States old fours, reg. United States old fours, coup. RAILROAD BONDS-Baltimore & Ohio fours ...

Fort Worth & Denver City firsts.

Missouri, Kansas & Texas seconds...... National R. R. of Mexico consol fours... New York Central general three-and-a-halfs. New Jersey Central general fives Northern Pacific fours ... Northern Pacific threes ... Norfolk & Western consol fours ... bregon Short-line fours and partic. Pennsylvania conv. three-and-a-halfs...

St. Louis & San Francisco fg. fours...... St. Louis Southwestern firsts. Seaboard Air-line fours .. Southern Pacific fours .. Southern Railway fives. Texas & Pacific firsts. Foledo, St. L. & Western fours Union Pacific fours .. Union Pacific conv. fours. United States Steel second fives .. Wabash firsts . Wahash deb. **Wheeling & Lake Erie fours......

Wisconsin Central fours ... Colcrado Fuel conv. fives. *Ex. interest, **Offered.

BROKERS' VIEWS ON THE STOCK MARKET

[A. W. Thomson.]

are pessimistic on the heavy borrowings by railto be a bull card in the end. Active movements sion of the contest to Eric which were in cir- in to-day's market were confined to a few special New Telephone, for example, sold in a small stocks. Wabash preferred was the feature at the opening and showed exceptional strength on pur-chases by Gould brokers. The buying was at-The early heaviness centered largely in the tributed to the favorable outlook of the company Pennsylvania group, and was due to the an- on the business to be secured from the iron and steel industries in the Pittsburg district. In the ouncement of a \$19,000,000 note issue by the afternoon trading Erie became conspicuous and

> market showed excellent buying, and when | 90, but they were not for sale under 91. it looked as if a decided upward movement was in progress. The incident that attracted most attention during the day was the strength of Erie. That stock was strong throughout, and the dealings in it were relatively heavy. It is said that in the near future President Underwood will re sign and will be succeeded by E. H. Harriman. It is said further that one of the largest stockholders has sold his holdings to the Union Pacific interests. No confirmation of this gossip could be obtained. The voting trust seems to be an obstacle to Erie becoming an appendage of tne Union Pacific. Among the active stocks to-day were Union Pacific, Pennsylvania, Steel preferred and Atchison. All of these stocks, while fairly firm, eased off from time to time and fluctuated within a narrow range. Reading displayed some strength and the buying seemed to be of the same character as in Erie, St. Paul did fairly well, but trading in that stock was limited. Consolidated Gas scored a good advance. The Rubber Goods securities were weak, presumably on the changes in the directory accomplished yesterday. The Taylor influence waning, undoubtedly influenced weak holders to sell their stocks. During part of the afternoon, the market was idle. The announcement that Baltimore & Ohio had sold \$10,000,000 of its notes had a depressing influence on the early market. The market for short-time notes of corporations is overloaded. London did very little in this market. The preliminary estimates indicate a gain of \$9,000,000 by the banks this week.

[Porterfield & Co.] NEW YORK, April 15 .- In stocks to-day dullness reigned supreme most of the entire session. At the opening Wabash preferred made an atyond a slight advance, followed by as much of a break, it failed utterly to arouse any outside interests. The opening, in most cases, was frac-Then Eries woke up and a good rally in those issues imparted a semblance of strength to the balance of the active list, which carried quotations back to the opening and in some cases above it. In the specialties Rubber common, after opening strong, broke 2 points, then rallled 14. The mainstay of the market was undoubtedly Eric. Had it not been for these issues we would market so entirely professional at present that we cannot consistently advise purchases until we either get a good break or some unforeseen good news develops to base further advances on. Reverting back to to-day's market-the late afternoon transactions were devoid of any particular features, with prices about at or near the best of the day, excepting in one or two instances a trifle lower. To sum it up there was no market at all, just a scalping affair between the 1/2 chasers on the floor.

Good Demand for Money at London. LONDON, April 15 .- The demand for money in the market to-day was increased by the payment of \$10,000,000 of treasury bills. Discounts were steady. Prices on the Stock Exchange generally were easier and erratic. Consols relapsed, owing to the monetary situation. Home rails were less buoyant. Americans opened dull and generally unsettled as a result of the Northern Securities question. Some of the stocks recovered to a fraction above parity, then the market became inactive and closed dull. Foreigners were dull, principally on account of the latest news from the far East. Japanese secur-

THE MONEY MARKET. Rates on Loans and Exchange-Clear-

ings and Discounts. INDIANAPOLIS.-Commercial paper, 6 per cent.; time loans, 51/2@6 per cent.

Indianapolis Clearings. Friday's clearings Corresponding day last year..... 990,833.57

New York Rates.

NEW YORK .- Money on call easy at 14@14 per cent.; closing bid, 14 per cent.; offered at 11/2 per cent. Time money easy and dull; sixty per cent. Sterling exchange strong, with actual business in bankers' bills at \$4.87.35@4.87.40 for demand and at \$4.85@4.85.10 for sixty-day \$1.84%@4.84%.

Rates Abroad. LONDON.-Money, 3@4 per cent.; discounts, 2½@2% per cent. Consols, 88 1-16@88 3-16. PARIS .- Three per cent. rentes, 97f 80c for the account. Exchange on London, 25f 1314c for BERLIN.-Exchange on London, 20m 46%pfg. Discount rates: Short bills, 2½ per cent.; three

Markets for Silver.

months' bils, 2% per cent.

of redemption, shows:

NEW YORK.-Bar silver, 53%c; Mexican dol lars. 43c. LONDON.-Bar silver, 24 7-16d an ounce.

WASHINGTON.-Friday's statement of the

treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve in the division

Available cash balance......\$221,146,241

Treasury Statement.

THE COTTON MARKET. NEW YORK, April 15.-The cotton market opened firm at an advance of 1@9 points and hands of the money lenders than is the individushowed some further gains in the first few min- al borrower. They are more or less compelled to utes on a continuation of covering noted late deal with certain bankers in large amounts and yesterday and buying on theory that a new cannot "shop" for accommodations as can the Southern bull clique had been formed. The ad- individual borrower. They are much more subvances were also promoted by rather better cables than expected, but there was no sign of effect compelled to take what they can get. bull support. On the contrary, New Orleans appeared to be selling here and the Southern mar-

ket showed pronounced weakness. This was followed by a renewal of bear pres- hear of rates as high as 4 per cent. being bid sure in the local market, and for the first half by trust companies in this city for deposits, hour trading was very active and excited, with Some of the banks, moreover, are the deposiprices breaking down rapidly until they had lost which means, of course, that they are paying innot only the initial advances, but were net 12 terest thereon. It is figured roughly that New to 14 points lower on the old crop and from 5 York banks are paying an average of at least to 6 points lower on the new crop positions. The early selling had been encuraged to some extent, perhaps, by reports of rather more, sea- gards cash, the position of the exchange market sonable temperatures over the belt, but the existence of a cold wave in the north and a forecast calling for colder weather started the market up on covering around midday, and during the balance of the session prices showed a generally steadier undertone. The week-end figures made very bullish comparisons, the "in sight" for the week running about 61,000 bales behind last year's figures, but this had been pretty well discounted and had no appreciable influence on the market, which was much less active after the early break. The close was steady at about the best level of

higher. Sales were estimated at 400,000 bales. Dry Goods.

the day, a net advance of 368 points on the old

crop, while the new was unchanged to I point

NEW YORK, April 15 .- General apathy continues to surround the dry goods market, and naturally, under these conditions, there is more Of this amount \$2,500,000 will be used to pay or less irregularity to prices. Buyers are not off the second mortgage 4 per cent, bonds of the off the second along the prices. Buyers are interested, even at concessions which are being offered, and little is gained by a display of weakness except where it is necessary to realize July 1, and the balance will be applied to new on the product, which is necessarily accumulated and various improvements. A large proportion of the notes has been taken abroad.

LOCAL STOCKS AND BONDS

SEVERAL ISSUES WERE ACTIVE IN YESTERDAY'S MARKET.

First Sales of Belt Preferred, New Telephone and Abattoir Preferred

for Several Weeks.

Friday's Sales.

\$2,006 Street Railway fours at. 81 3-4 50 Shares Belt preferred at... 10 Shares New Telephone at... 81 1-2 20 Shares Abattoir preferred at ...

The local securities market is rapidly getting into much better condition than it has been in since the last part of February and the first NEW YORK, April 15 .- The opening was ex- | weeks of March. This week, for the first time in tremely quiet and showed no signs of a continu- a month, the market has shown a fair degree of ation of the pressure so strongly in evidence at activity. Sales are not of a large volume yet, to the close. There did not appear any urgent de- be sure, but there are enough sales, and enough mand from any quarter, but the absence of liqui- inquiry is reported, to show that the market is dation caused the traders who had sold yester- getting out of the slump into which it drifted

Yesterday the issues active were Belt preferred, New Telephone, Abattoir preferred and Street Railway fours. And the prices at which these issues sold show that the market is strong. block at 811. This is about where New Telephone was before it advanced on the organization of the Indianapolis Telephone Company. Belt preshown in many weeks, a good-sized block selling at 121. Inquiry for Belt common is more active, the bid on the Exchange having been moved up to 112 this week. The issue was offered on the Exchange yesterday at 116.

market to-day. The tone changed from hour to | bond list, a small block moving at 81%. The bid day was limited and traders seemed to be very ple fives, as the bid was advanced to 931/2 yesteruncertain as to what attitude to take towards 'day, with no offering price. New Telephone first the market. Sentiment among the majority of the fives seem to have been cleaned up at the price traders seemed to be bearish, but they were not they have sold at recently-(0). A Market-street sufficiently confident of their position to become house was in the market yesterday for a goodaggressive. There were periods of strength when sized block of these securities at a price around

Quotations.

Closing.

| | Clos | ing. |
|--|--------|---------------------|
| STOCKS- | Bid. | Ask. |
| American Central Life Ins. Co | 86 | 9914 |
| American National Bank | 153 | ***** |
| Atlas Engine Works pfd | 104 | 10756 |
| Belt Railroad common | 112 | 116 |
| Belt Railroad pfd | | 12046 |
| Brown-Ketcham Iron Works pfd | 104 | 147 |
| Sapital National Bank | 120 | 191 |
| Capital National Bank Central Trust Co. Climax C. & B. P. Co. Columbia National Bank. Consumers' Gas Trust Co. | 100 | 85 |
| Columbia National Bank | 110 | 100 |
| Consumers' Gas Trust Co | 1000 | |
| Delaware & Madison Co. Tel | | 47 |
| Delaware & Madison Co. Tel Federal Union Surety Co | | 93 |
| Home Brewing Co | TIG | A 2 2 3 2 3 1 1 1 1 |
| Indiana Hotal Co nfd | 50 | 60 |
| Indiana National Bank | 215 | 22815 |
| Indiana National Bank | 60 | 7216 |
| Indiana Trust Co | 161 | ***** |
| indiana Union Traction Co | 12 | 1959 |
| Indpis. & Martinsville R. T. Co | **** | 200 |
| Indianapolis Fire Ins. Co | 142 | 149 |
| | | |
| Indianapolis & Eastern Ry Co | **** | 51 |
| Indianapolis Gas Co | 90 | 98 |
| Indianapolis Street Railway | | 8714 |
| Indianapolis Traction & Terminal | 34 | 28 |
| Law Building | 89 | 83 |
| Marion Trust Co | 219 | 203 |
| Merchants' National Bank | 196 | 42 |
| Midland Portland Cement Co. com | **** | 42 |
| Midland Daviland Camant Ca add | | 92 |
| New Telephone Co | 79 | 82 |
| New Telephone-Long Distance | 32222 | 58 |
| Peoples's Deposit Bank | 110 | 115 |
| Rauh Fertilizer pfd | 100 | 101 |
| Colon National Bonk | 100 | A27.E |
| Security Trust Co. Union National Bank. Union Traction common. Union Traction pfd. Union Trust Co. | 99 | 8116 |
| Union Traction ofd | 6814 | 71 |
| Union Trust Co | 10.75 | 210 |
| Union Trust Co | ***** | 107 |
| Wasson pfd | 100 | 105 |
| BONDS- | | HE BU |
| | 0017 | |
| Broad Ripple fives | 106 | 10714 |
| Delaware & Madison Co. Tel. fives | **** | 00 |
| Indiana Hotel Co. second sixes | 95 | 101% |
| Indiana Union Traction fives | | 74 |
| Indpls., Col. & Southern fives | ***** | 102 |
| Indianapolis & Eastern | ***** | 10034 |
| Indpls. & Greenfield R. R. fives | | 103 |
| Indianapolis Gas Co. sixes | 204% | ***** |
| Indpls. & Martinsville R. T. fives | | 90 |
| Indpls. Northern Traction fives | | 99 |
| Indianapolis Street Railway fours | | 82 |
| Indianapolis Water Co. fives | 991/4 | 102 |
| Kokomo Railway & Light Co. fives Merchants' Heat & Light Co. fives | 1091 | 101 |
| Midland Portland Coment fives | 1021/2 | 7956 |
| Midland Portland Cement fives New Telephone first fives | 88 | 91 |
| New Telephone second fives | 80 | 82% |
| New Telephone, Long Distance fives. | 10000 | 85 |
| Union Traction of Indiana fives | 94% | 97 |
| *No bid or ask quotation. | | |
| | | |

THE MONETARY SITUATION.

One remarkable feature about the monetary situation is that with call money at absolutely collateral ruling at about 4 per cent. for loans running over the fall stringency, the market for bonds should be so poor that corporations have to borrow on their notes and pay 5 per cent. (in some cases about 6 per cent.) for the accommodation. The situation is distinctly abnormal and merits attention at the hands of those who are

seeking to forecast the future. If it were only call money that were easy the money market would be easy enough of comprehension. The phenomenon of nominal call rates with high time loan rates is not unusual, nor is it at all unnatural. But time loan rates are not high-except for corporations which have to borrow. Money has been borrowed by "the street" on six and eight months' time at 1 per cent. and 14, per cent. more cheaply than strong corporations can borrow for two years. A sharp line has been drawn between the Stock Exchange is preferred by the money lenders. Two things and ninety days, 11/201% per cent.; six months, is preferred by the money lenders. Two things 31/203% per cent. Prime mercantile paper, 4041/2 are notable in the matter. One is that the corpobonds and thus have to borrow. The other is Posted rates, \$4.851/2 and \$4.88. Commercial bills, | that the corporations which do borrow have to pay what are certainly very heavy rates of interest. The Pennsylvania, whose credit is surely unsurpassed, had to pay 4% per cent. for its money, and one of its allied lines had to pay

The apathy of the investor towards bonds generally may be accounted for in many ways according to the predilections of him who meditates thereon. Probably lack of confidence in prices and business generally is the determining cause in this case. Moreover, the market is pretty well stocked with wares, as may be gathered from the last experience of New York city with its public offering. But why should the corporations which borrow on short-time notes-one to two years-have to pay such rates for their money? The question invites more answers than one. A railroad in these days-or a corporation such as the American Telephone Company-is surely solvent in a high degree, especially when it has abundant collateral to put up as security. Why should it have to pay so much more for its money than the individual who borrows on railroad

Probably the main reason is that the railroad companies are a good deal more helpless in the ject to combination among lenders, and are in

As regards the buying of deposits by banks and trust companies, all that can be said is that it is one of the bad features of the situation. We taries of large amounts of trust company money, \$8,000,000 annually for deposits. Considering the position of the treasury as re-

as regards gold, with special reference to the Panama canal purchase, and the position of the trust companies generally, with respect to the cost of their deposits, it would seem that a little extra conservatism on the part of bankers would be no bad preparation for the coming summer and fall.—Wall-street Journal.

B. & O. MAKES BIG LOAN.

Sells \$10,000,000 of 41-2 Per Cent. Notes to Speyer & Co. and Kuhn, Loeb & Co.

NEW YORK, April 15 .- Speyer & Co. and Kuhn, Loeb & Co. have purchased \$10,000,000 of